

**BAKER & HOSTETLER LLP**

45 Rockefeller Plaza  
New York, NY 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David J. Sheehan  
Nicholas J. Cremona

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

**NOTICE OF SETTLEMENT**

**PLEASE TAKE NOTICE** that pursuant to an order of the Bankruptcy Court (as defined below), dated November 12, 2010 (the “Settlement Procedures Order”), Irving H. Picard, in his capacity as the Trustee (“Trustee”) for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, is authorized

to enter into Settlement Agreements<sup>1</sup> with transferees in settlement of Avoidable Transfers in an amount up to and including \$20 million on an account by account basis.

**PLEASE TAKE FURTHER NOTICE** that for those settlements with Avoidable Transfers in an amount greater than \$7.5 million and less than or equal to \$20 million, the Settlement Order provides that the Trustee will periodically file with the Court a Notice of Settlement that will disclose the financial details of such Settlement Agreement, including the dollar amount of the settlement, the total amount of the Avoidable Transfers and, if applicable, any relevant information considered by the Trustee in reaching the settlement.

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Settlement Procedures Order, the Trustee hereby gives notice that he has entered into a Settlement Agreement, as set forth on Exhibit A hereto (collectively, the “Notice of Settlement”).

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Settlement Procedures Order, if no objection to the Notice of Settlement is filed and served upon the Trustee within fourteen days after the date hereof, the Settlement Agreement and the Notice of Settlement

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Settlement Procedures Order.

Agreement will automatically become effective and binding on the parties.

Dated: December 13, 2023  
New York, New York

By: /s/ Nicholas J. Cremona  
**BAKER & HOSTETLER LLP**  
45 Rockefeller Plaza  
New York, New York 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David J. Sheehan  
Email: dsheehan@bakerlaw.com  
Nicholas J. Cremona  
Email: ncremona@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated  
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Chapter 7 Estate of Bernard L. Madoff*

**EXHIBIT A**

**SUMMARY OF SETTLEMENT**

<b>TOTAL AVOIDABLE TRASERS</b>	<b>SETTLEMENT AMOUNT</b>	<b>BASIS OF SETTLEMENT</b>
\$19,641,014	\$24,335,216.35	Compromise recovers the full amount of all transfers of customer property received by defendant plus a portion of the prejudgment interest accrued to date, positively augments the customer property fund and avoids the risks, delays, and costs of continued litigation.